ABSTRACT OF THE DISCLOSURE

A banknote inspection apparatus has a conveyance path, and midway of this conveyance path there are conveyance rollers for conveying a banknote, and a fluorescence sensor for detecting a fluorescent component included in the banknote. The fluorescence sensor has a housing and in this housing there are a light-emitting device for emitting light toward a banknote, and a light-receiving device for receiving fluorescence emitted from the surface of the banknote as irradiated with ultraviolet light. A fluorescent member to generate fluorescence against the light emitted from the light-emitting device is placed in an inspection area of the conveyance path. In inspection of the banknote, the quantity of fluorescence from the fluorescent member is first detected, and the quantity of the light emitted from the light-emitting device is corrected based on the detected value of the fluorescence quantity. Then the content of the fluorescent component in the banknote is detected in that state.